

October 13, 2025

The Ministry Fund Q3 2025 Commentary

In the third quarter of 2025, domestic and global equity markets extended their rallies driven by AI and technology companies. Interest rates trended downward on expectations that the Fed has adopted a dovish stance on monetary policy.

The Ministry Fund increased 5.22% in the third quarter of 2025 and 12.82% YTD. While U.S. large-cap equity continued its winning streak, international and U.S. small-cap equity contributed to the Fund's strong performance.

Overall Fund performance remains strong. However, valuations are near all-time highs. While many conventional metrics have U.S. equities at or near their highs, there are no indications of an imminent collapse. It is important to remain disciplined, maintain diversification, and rebalance when necessary.

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Portfolio Return

	3 Months	1 Year	3 Year	5 Year	7 Year	Since Inception
The Ministry Fund	5.22	10.11	13.92	7.68	6.47	8.57

Calendar Year Return

	2024	2023	2022	2021	2020
The Ministry Fund	7.68%	12.22%	-12.37%	10.50%	9.58%

Income Spending Policy

	1 Year	3 Year (Annualized)	5 Year (Annualized)	7 Year (Annualized)
Policy Dividend	4.71%	4.90%	4.86%	4.90%

- * The Income Spending Policy is established by the Ministry Trust, LLC. Board of Advisors and sets the rate of income distributed in the form of a dividend to participants.
- * The return results reported total the net change in the unit value of the Fund plus the Income Spending Policy Dividend provided above.
- * Performance reported is based on client return, which equals return on investments less all expenses and fees.
- * Client experience may vary due to account activity and market timing. Past performance is no guarantee of future results.